

# NOTICE OF PUBLIC MEETING

## **Arizona Family College Savings Program (AFCSP) Oversight Committee Meeting**

Arizona Commission for Postsecondary Education (ACPE)

Tuesday, March 27, 2018  
2:00 p.m. – 5:30 p.m.

Sacks Tierney, P.A.  
4250 N. Drinkwater Blvd., 4<sup>th</sup> Floor  
Scottsdale, AZ 85251

Call-In Information  
Phone Number: 978.964.0049  
Passcode: 878.7321#

Pursuant to A.R.S. §38-431.02, notice is hereby given to the general public and to the members of the Arizona Family College Savings Program Oversight Committee of the Commission for Postsecondary Education ("Committee") that the Oversight Committee will hold a regular meeting open to the public at the date, time and place specified above. Members of the AFCSP Oversight Committee will attend either in person or by telephone conference call.

Pursuant to A.R.S. § 38-431.03(A) (3), the Committee may vote to hold executive session for purposes of discussion or consultation for legal advice with the attorney of the public body regarding any item on the agenda. This agenda may be amended at any time prior to 24 hours before the Committee meeting (except that items related to ratification may be amended prior to 72 hours before the Committee meeting). Any item on the agenda may be considered at any time out of order at the discretion of the Chairman. The Committee may discuss and take action regarding any item on its agenda.

Persons with a disability may request a reasonable accommodation such as a sign language interpreter, by contacting the meeting coordinator at (602) 258-2435 ext. 103. Requests should be made as early as possible to allow time to arrange the accommodation.

## AGENDA

**Mission:** To educate and assist Arizona families to financially prepare for postsecondary education by providing quality college savings choices.

- I. Welcome, Call to Order, and Introduction of Members and Guests**
- II. Review of ACPE Policy for Records of Public Meetings**
- III. Approval of Consent Action Items and Acceptance of Information Items**

All items following under this agenda item are consent matters and will be considered by a single motion with no discussion unless an Oversight Committee member asks to remove an item on the consent agenda to be discussed and voted on separately.

- A. AFCSP Annual Report Distributed
- B. Federal Reporting Requirements Met
  - 1. MSRB Rule G-45 Reporting
  - 2. IRS 1099-Q Reporting in March

- IV. Arizona Commission for Postsecondary Education (ACPE) Executive Director Report**

- A. Oversight Committee Membership and Appointment Update
- B. 2017 Performance Audit Report Progress

- V. Annual Provider Review Process**
  - A. Overview of Provider Review Process
    - 1. Review of timeline, reporting requirements, and evaluation form
    - 2. Measuring providers and products against mission and goals
    - 3. Review provider contract dates
- VI. Provider Review Annual Presentation, Fidelity Investments**
  - A. Provider Presentation 2:20 p.m. to 2:30 p.m.
  - B. Questions and Answers 2:30 p.m. to 2:55 p.m.
- VII. Provider Review Annual Presentation, Waddell & Reed**
  - A. Provider Presentation 3:00 p.m. to 3:10 p.m.
  - B. Questions and Answers 3:10 p.m. to 3:35 p.m.
- VIII. Provider Review Annual Presentation, College Savings Bank**
  - A. Provider Presentation 3:40 p.m. to 3:50 p.m.
  - B. Questions and Answers 3:50 p.m. to 4:15 p.m.
- IX. Oversight Committee Discussion of Provider Presentations and Follow-up**
  - A. Strategic Consideration and Discussion of Program Providers
    - 1. Staff Evaluations and Customer Satisfaction Results
    - 2. College Savings Bank
    - 3. Fidelity Investments
    - 4. Waddell & Reed
- X. Discussion of Auditor General Recommendation to Review Evaluation Criteria**
- XI. Capital Cities Update**
  - A. Waddell & Reed Watchlist Update Memo
  - B. Amended Investment Policy Statement
- XII. Discussion and Recommendation to the Arizona Commission for Postsecondary Education to Approve the AFCSP Investment Policy Statement**
- XIII. Discussion Regarding AFCSP's Relationship with Waddell & Reed – Shared Values, Communication, and Viability of Partnership**
- XIV. Questions Posed During March 6, 2018 Commission Meeting**
- XV. Discussion of Future Agenda Items**
- XVI. Adjournment**

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**2018 Oversight Committee Meetings:**

<b>Date</b>	<b>Day</b>	<b>Time</b>	<b>Location</b>
January 5, 2018	Friday	9:30 a.m. to 10:00 a.m.	ACPE

February 15, 2018	Thursday	3:00 p.m. to 5:00 p.m.	MGKS
March 27, 2018	Tuesday	2:00 p.m. to 5:30 p.m.	Sacks Tierney, PA
May 17, 2018	Thursday	3:00 p.m. to 5:00 p.m.	MGKS
July 19, 2018	Thursday	3:00 p.m. to 5:00 p.m.	TBD
September 27, 2018	Thursday	3:00 p.m. to 5:00 p.m.	TBD
November 15, 2018	Thursday	3:00 p.m. to 5:00 p.m.	TBD

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**Status of Program Provider Contracts:**

PROVIDER	CONTRACT INITIATED	TERMS	CONTRACT RENEWAL/EXPIRATION
College Savings Bank	October 24, 2016	5 years + 1 two-year extension	Renewal 10/23/2021
Fidelity Investments	September 15, 2014	6 years + 1 one-year extension	Renewal 9/14/2020
Waddell & Reed	August 18, 2017	4 years + 1 three-year extension	Renewal 08/17/2021

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